



Supplemental Information for the House Committee on Housing

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Founded in February 2021, VTSTRA is a member-managed nonpartisan business association for the vacation rental industry of Vermont, backed by 170+ members, 20+ business sponsors, and 6,000+ supportive citizen signatures.

Vermont's Vacation Rental Industry Data & Trends

- 3% of Vermont's total housing stock is a whole-home short-term rental (STR) for some part of the year.¹
- ~\$36.1M and \$48.4M in Meals and Room Tax came from STR revenue in 2021 & 2022, respectively.²
- 17% of VT's total housing stock is being used as a seasonal camp or vacation home.³
 - This figure is independent from use as a short-term rental. Our data suggests roughly half of all STRs own by Vermont residents.
- Second homeowners represent more than 40% of Vermont's overall tourism spending at local businesses.⁴
- Vermont's largest professional vacation rental management companies claim that >90% of the homes they manage are occupied by their owners for personal use every year.⁵
- Distribution of STR ownership in Vermont is high. ~80% of Vermont STR owners operate 1 or 2 STR units.⁶
- STRs accommodated 325,157 people in Vermont in 2021; and the average time people stayed in Vermont increased from 3.0 days in 2019 to 6.7 days in 2022.⁷
- On average, one STR accommodates 5-7 people, and one hotel room accommodates 2-3 people on average.⁸
 - Larger vacation rental homes make work and leisure travel more accessible to families and multi-generational households.
- 20% of all reservations made through the Airbnb platform are for month-long or multi-month housing.⁹
 - Demand for "medium-term" furnished housing (1- to 6-month rentals) has increased steadily since 2020 with the expansion of remote working opportunities, traveling nurse/physician needs, and an unprecedented influx of new residents moving to the region.
- STR occupancy rates in New England decreased in 2022 compared to 2021.¹⁰
 - Decreasing occupancy rates suggest the supply of STRs has begun pacing with demand, which is likely to cause the supply to naturally diminish in a response to more competitive market conditions.

¹ Source: VHFA website: <https://www.housingdata.org/profile/housing-stock/short-term-rentals>

² Industry analytics provided by [Keydata Dashboard](#)

³ Source: VHFA website: <https://www.housingdata.org/profile/housing-stock>

⁴ Source: https://outside.vermont.gov/agency/ACCD/ACCD_Web_Docs/TM/VDTM-Research-2017BenchmarkStudyExecutiveSummary.pdf

⁵ Source: Intel disclosed directly to VTSTRA by Vermont's largest vacation rental management companies: Vacasa, Killington Vacation Rentals, and Stowe Country Homes; representing ~1,500 vacation rental properties combined.

⁶ Source: Industry data provided by [Transparent](#).

⁷ Source: Industry data provided by [Transparent](#).

⁸ Source: Internal data disclosed to VTSTRA by Airbnb; similar findings reported in a 2021 [STR economic impact analysis for Conway, NH](#)

⁹ Source: Internal data reported by [Airbnb \(2021\)](#)

¹⁰ Source: Industry intel provided by Expedia Group at the 2022 Rent Responsibility Virtual Summit (www.rentresponsibly.org)